

MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES OF  
THE MIAMI BEACH EMPLOYEES' RETIREMENT PLAN  
OF THE CITY OF MIAMI BEACH  
March 13, 2012

Chairman Boyd called the meeting to order at 10:10 a.m.

Board Members present were as follows:

Jorge Gomez	Warren Green	Hilda Fernandez
Richard McKinnon	Jonathan Sinkes	Reinaldo Horday
		Patricia Walker

Members absent -	Jose Cruz	James Boyd
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Also present were:

Steve Cypen	Legal Counsel
Rick Rivera	Pension Administrator
Robert Martinez	Assistant Pension Administrator
Bill Cottle	Fund Consultant, Milliman Inc.
Kathie Brooks	Budget Director
Richard Moore	Retired member
Timothy Finch	Assistant Budget Director

The Administrator asked Mr. Cypen if lump sum applicant Andres Villarreal's lump sum refund should exclude all interest earned since he had been convicted of several felonies that violated chapter 112 of the Florida Statutes. Mr. Cypen said yes and recommended that this item be separated for discussion.

A motion was made by Mr. Sinkes duly seconded by Ms. Walker, and with all in favor it was unanimously

RESOLVED that the request for lump sum on behalf of former employee Andres Villarreal be separated from the Consent Agenda.

A motion was made by Mr. Sinkes duly seconded by Mr. Green, and with all in favor it was unanimously

RESOLVED That the Consent Agenda be approved as presented less the request for lump sum for Andres Villarreal as outlined on page 16 of the Consent Agenda.

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A motion was made by Ms. Fernandez duly seconded by Mr. McKinnon, and with all in favor it was unanimously

RESOLVED That the gross lump sum request for Andres Villarreal for the amount of \$55,489.91 Consent Agenda be approved as presented less life-to-date interest earned in the amount of \$2,469.95.

CONSENT AGENDA

C-1 Minutes for approval - (None)

C-2 New Members were approved as follows -

<u>NAME</u>	<u>ID #</u>	<u>CLASSIFICATION</u>	<u>Union</u>	<u>Hire Date</u>
Rita Gangi	19940	Office Associate IV	UNC	2/1/2012
Jose Gonzalez	19882	Transportation Mgr.	UNC	10/10/2011
Gabriel McDonnough	19941	Performance & Scheduling Analyst	UNC	2/21/2012
Mark Milisits	19939	Leasing Specialist	UNC	2/6/2012
Miriam Pennill	18143	Admin Aide I	GEN	1/24/2005
Stephen Scott	19876	Building Director	UNC	10/17/2011
Adalberto Vicedo	19916	Chf. Structural Plans Examiner	UNC	1/30/2012

C-3 New Retiree Allowances were approved as follows -

<u>Name</u>	<u>Date</u>	<u>Retirement Type</u>	<u>Monthly Amount</u>
Carlos Benavides	4/01/2012	Ordinary Ret. from DROP	\$ 4,629.00
Michael Crooks	4/01/2012	Ordinary Ret. from DROP	\$ 6,133.30
Robin Drayson	4/01/2012	Ordinary Ret. from DROP	\$ 4,343.77
Alvaro Garcia	4/01/2012	J&S 66.67% Ret. from DROP	\$ 3,981.26
Anna Kesser	4/01/2012	Ordinary Ret. from DROP	\$ 3,575.01
Maria Martinez	4/01/2012	Ordinary Ret. from DROP	\$ 3,140.89
Baby Thomas	4/01/2012	Ordinary Ret. from DROP	\$ 6,287.45
Sam Wood	4/01/2012	Ordinary Ret. from DROP	\$ 4,020.71
Thomas Triggiani	3/01/2012	Vested Retirement	\$ 427.09

C-4 New Pensioner Allowances were approved as follows - (None)

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C-5 Requests for Lump Sum Refunds were approved as follows -

<u>Name</u>	<u>Separation Date</u>	<u>Amount</u>	<u>Reason</u>
Charles Carreno	12/24/2010	\$26,375.87	Termination
Andres Villarreal	08/16/2007	\$53,019.96	Termination
Darin Russell	02/05/2003	\$52,689.63	Resignation

C-6 Request for Accumulated Contribution Refund for a Named Beneficiary was approved as follows - (None)

C-7 Purchases of Creditable Service Time were approved as follows

<u>NAME</u>	<u>DATE</u>	<u>YEAR PURCHASED</u>	<u>HOURS USED</u>	<u>CASH USED</u>	<u>Total Buyback \$</u>
Cesar Martinez	2/9/2012	0.50	74.63	\$ 1,589.45	\$ 1,589.45
Marcos Fojon	2/9/2012	1.10	216.19	\$ 3,312.77	\$ 3,312.77
Angel Lemon	2/10/2012	0.50	104.03	\$ 2,045.06	\$ 2,045.06
Desmond Norris	1/31/2012	0.47	136.94	\$ 2,101.24	\$ 2,010.26
Charles Zarate	3/8/2012	1.46	480.96	\$ 14,255.31	\$ 14,255.31

C-8 Request for up to Two (2) years of additional creditable service were approved as follows -

<u>Employee Name</u>	<u>Sworn Statement</u>	<u>Creditable Service Applying for</u>
John Benincasa	x	2.0
Jose Clavijo	x	2.0
Otilio Morales	x	2.0
Gilbert Moreira	x	2.0
Jorge Winter	x	2.0

C-9 DROP applicants were approved as follows -

<u>Name</u>	<u>Effective</u>	<u>Estimated Monthly Benefit</u>	<u>Maximum Last DROP Pmt.</u>
William Cary	3/1/2012	\$ 6,293.19	02/01/2015
Leigh Emerson-Smith	4/1/2012	\$ 6,101.25	03/01/2015

C-10 Lump Sum Refunds Paid since the last meeting were approved as follows -

<u>DATE</u>	<u>NAME</u>	<u>CK #</u>	<u>Amount</u>
02/22/2012	Lump Sum- Anne Swanson	113099	\$14,185.33
	945 Tax Deposit -R. Harris	xxxx	\$3,546.33
02/22/2012	IRA Rollover- Jenne Midget	113100	\$18,457.78

C-11 The Financial Reports were approved as presented.

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**C-12 Requests for Payment**

**ADMINISTRATIVE EXPENSES**

**Legal**

Steve Cypen- Legal Services

Legal services rendered for the month of March 2012 \$ 5,000.00

**Bookkeeping**

Joan Wall- Bookkeeping

services rendered for the month of March \$ 350.00

**Auditors**

Goldstein Schechter Koch- Auditors

Progress bill audit work FY ending 9/30/11 Per Inv.# 90287 \$ 6,200.00

**Medical Board**

William Tejeiro, MD- Medical Records

Request for medical records for disability applicant Frank Rodriguez \$ 20.00

Orthopedic & Spinal Associates- Medical Records

Request for medical records for disability applicant Frank Rodriguez \$ 35.50

**Custody Fees**

Fiduciary Trust International – Custody fees

Qtr. Ending 1/31/12 RH ADR \$ 3,195.27

**Investment Management Fees**

Investment Management Fees- Wellington Management Co.

Qtr. Ending 12/31/11 Per Inv. # 57632091 \$ 48,285.59

**Office, etc.**

Copier - Sharp Lease

Monthly copier fees per inv.# 197400765 \$ 228.56

Storage - IDD

Monthly storage fee per inv.# 0066752 \$ 48.28

Office Supplies- Office Depot

Per invoice # 592893562001,600186547001 \$ 203.20

Office Maintenance- CMB Property Management

Monthly maintenance Feb. 2012 inv.# 00028521, Jan. 2012 Inv.#00028549 \$ 3,456.54

Printing & Postage- CMB Central Services

Feb. 2012 Per inv.# 00028414 dated 3/1/12 \$ 2,103.39

**C-13 Requests for Payment (Conferences)**

**Conv/Seminars/Dues/Etc**

Conf. & Edu. - InterContinental the Barclay New York

Hotel accommodations for H. Fernandez FTTPA Trip to Wall Street \$ 1,156.92

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R-1 Deferred Items - (None)

R-2 New Items -

A. Richard Moore Criminal Conviction Summary - The Board reviewed the convictions against Mr. Moore. Mr. Cypen said that Mr. Moore was convicted of three (3) misdemeanors of falsifying public records. Mr. Cypen said that the three (3) misdemeanor convictions did not violate chapter 112 of the Florida Statutes. He said that based on the three (3) misdemeanor convictions Mr. Moore did not have to forfeit his retirement.

B. Letter from Division of Retirement - The Administrator discussed the letter from the Division of Retirement stating that the 10/1/2010 & 10/1/2011 Actuarial Valuations were not state accepted. He said that he and Mr. Palmquist submitted responses to the foregoing request and he would keep the Board apprised of the State's reply.

C. Revised Investment Policy Statement - The Administrator requested that this item be deferred until the Chairman can be present at next month's meeting.

A motion was made by Mr. Sinkes duly seconded by Mr. McKinnon, and unanimously

RESOLVED that Item R-2(C) Revised Investment Policy be deferred until next month.

D. Email from Administrator to Bill Cottle regarding WHV emerging markets fund - The Administrator requested that this item be deferred until the Chairman can be present at next month's meeting.

A motion was made by Mr. Sinkes duly seconded by Mr. McKinnon, and unanimously

RESOLVED that Item R-2(D) Email from Administrator to Bill Cottle regarding WHV emerging markets fund be deferred until next month.

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R-3 Other Business

- A. Administrator's Report - Mr. McKinnon requested that the topic of Asset Allocation and ICC performance be placed on the April 2012 Board Agenda.

R-4 For Your Information

Vice Chairman Gomez and Mr. Cypen reviewed For Your Information.

There being no further business to discuss, a motion was made by Mr. Horday duly seconded by Ms. Walker and unanimously

RESOLVED That the meeting be adjourned. The meeting was adjourned at 10:45 p.m.

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James Boyd, Chairman

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Hilda Fernandez, Secretary